



San Diego City Attorney MICHAEL J. AGUIRRE

MEDIA ADVISORY

FOR IMMEDIATE RELEASE: November 10, 2005*

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PRESS CONFERENCE

CITY ATTORNEY WILL DRAFT ORDINANCE TO RESCIND UNFUNDED EMPLOYEE PENSION BENEFITS

PRESS CONFERENCE:

**City Attorney Michael Aguirre
Council Member Donna Frye
Executive Assistant City Attorney Don McGrath**

At the request of Council Member Donna Frye, City Attorney Michael Aguirre is drafting an ordinance to allow the City Council to undo the controversial unfunded employee pension benefits granted under the 1996 Manager's Proposal 1 and the 2002 Manager's Proposal 2. The ordinance will also address a benefits enhancement package that Council members voted for themselves in 2000, 2001, and 2002. The City's employee pension system is \$1.7 billion in the hole.

In February 2004, the U.S. Attorney's Office and the U.S. Securities and Exchange Commission launched separate investigations of the City's financial disclosure practices and its pension system.

DATE AND TIME:

Today at 11:30 a.m.

LOCATION:

**City Attorney's Office
1200 Third Avenue, Suite 1620
Downtown San Diego**

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